

get "thoroughly independent and unbiased reports." As we only proposed to place 5000 shares in the Brisbane market, we looked about for a man who had some "titles," which would go down at a distance rather than for one well-known in Queensland, and after some trouble we fixed on old David M'Spuggle, who had been "on the rocks" in some years but who was in the habit of writing M.C.F.S. after his name. I believe these mystic letters signified "Member of the Caledonian Friendly Society," or something of that sort, but I really don't know. We also fixed on young Jenkins, who had been an underground overman in a Midland colliery in England and had by dint of cheek and unscrupulousness managed to get some certificate from a local mining institute. He had just arrived as a second-class passenger by the *Duke of Westminster* from London and I could see was determined to "make money." He had certainly a good rig-out of clothes and looked very "distinguished," but, of course, was as well up in gold-mining as a cow.

Hughes took them up to the Golden Fleece the following week. He subsequently hinted to me that he had rather a trying time, as old Mac got so very tight that he had only spent one hour out of the hind seat of the buggy, where whisky was stowed, while Jenkins plied him with the report which he had been led up to writing. However, Hughes got the two reports and brought back with him—in possession of Jenkins—a sample of the stuff which Jenkins got assayed and embodied the result in an addendum to his report. The stuff went 20s. 16dwt. 3gr. to the ton and how it went so high I cannot really tell. I know, however, that Jenkins got another cheque for £100 about that time.

In the meantime we had got three "provisional directors" in Brisbane. That was a simple enough matter. Old Fitzgerald, M.L.C., Peter Jackson, Esq., M.L.A. for the Wild West, and John Goodenough, Esq., J.P., merchant, Queen-street, all well highly respectable and all got 500 paid-up shares, with the proceeds of which they no doubt bought their wives new dresses. I don't know whether old Fitz bought a new dress or not, but I know his scrip was very early in the market and had very nearly a bad effect, but Hughes heard of it in time and bought it up like a shot for appearances sake.

The Melbourne shareholders in the swim soon got hold of a large and influential board of "provisional directors" and a month after we made our "and," the "dallies" each had a three-column ad., thus:—

Prospectus of the Golden Fleece G.M. Co.

Provisional Directors:

The Hon. Hector Algeron Albert Fitzgerald, M.L.C.

Peter Jackson, Esq., M.L.A. for the Wild West.

John Goodenough, Esq., Merchant, Brisbane.

Alfred Peter McGeorge, Esq., The Towers, Sydney.

Dr. Hoolligan, Chantier Towers, Sydney.

John Jones, Esq., of John Brown and Robinson, Collins-street, Melbourne.

William T. Victory, Esq., of Victory and Sons, Melbourne.

Walter W. Blair, of Blairston, Sandridge.

This Company has been formed to take over all that valuable mining property known as the "Golden Fleece" P.C., Queensland.

This property, as will be seen from the enclosed reports of David M'Spuggle, Esq., M.C.F.S., Brisbane, and Thomas Ap Jenkins Esq., A.R.T.S., Eng., is one of the most attractive mining investments which has been offered to the public from Queensland. The recent improvements which have been effected in the methods of treatment of the gold-bearing stone make it certain that the return from this property, if developed in a systematic manner, will be enormous. It is the intention of the directors to at once call for tenders for a chlorination plant.

The position of the claim is everything that can be desired. Wood and water are abundant and labour can be had at reasonable prices.

The following is an estimate of the working expenses and probable returns per month of four weeks:—

Expenditure.

Wages £400 0 0

Explosives, Steel, and Light 25 0 0

Firewood 20 0 0

Other Materials 10 0 0

Managerial & Office Ex's 30 0 0

Income.

Say 2000 oz. of Gold, at £4 £8000

Net Profit per month 7555

Per Twelve Months 90660

The capital of the Company is £200,000 in 200,000 shares of £1 each, of which 100,000 shares are retained by vendors in full payment of all right, title and interest in the property, and also of all one at grass at date of transfer.

In addition to this, all money at the credit of the Prospecting Company will be deemed to be transferred to the new Company at this date. (There is at present a credit balance in bank of £1105 7s. 3d.)

The balance of 100,000 shares are now offered to the public at 6d. per share on application and 6d. on allotment. Calls not to exceed 6d. per share per month.

It is the intention of the directors to treat the ore in the first instance with the public battery at Golden Town, and it is confidently expected that the profit so earned will be sufficient to do away with the necessity of making more than a few calls in order to purchase the proposed chlorination plant.

REPORT.

By David M'Spuggle, Esq., M.C.F.S., Brisbane.

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Yours truly,

(Signed) DAVID M'SPUGGLE.

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On the allotment day, when it was found that only 20 per cent. of the shares applied for were to be allotted, those who were lucky enough to get them were offered it on their bargain.

On the next day 2s. 6d. was freely offered. On the following day the telegram about the "coarse, shotty gold" appeared in the papers and scrip jumped to 7s. 3d., 7s. 6d. Two days later, when the private telegram was received, 10s. 6d. was freely offered. "Paid-ups" were inquired for at 21s. and on that day I really thought that as I had done so well out of the mine I ought to let some other body get a chance, so I commenced to unload and in three days had disposed of 8000 scrip at from 20s. to 21s. 6d. The last parcel I sold at 19s., as it appeared to some of the public that there was "a good deal of 'paid-ups' coming in and prices were a little low for them. For the next fortnight scrip was changing hands at 10s. 7s., 10s. 7s. 6d., and 10s. 7s. 18s. and 19s. 6d., as stories of good and evil import went about, but after that time the weakness became chronic and buyers could not be got. Then came a tumble. In the Exchange scoffer were heard to name "a bob" as their highest bid.

Then a number of ardent speculators started up to the Golden Fleece to see for themselves, and strange to say while they are reported to have said among themselves when up there that it was a devious swindle they reported on return that although not altogether a Mount Morgan was a very good thing and prices rose again a little. Might I hint that they sold their scrip whenever that it took place.

I still hold 3,000 shares in the Golden Fleece and had always attended the meetings till it went into liquidation a year ago. There were many stormy meetings and many shareholders "wanted to know, you know." But just when the thing began to get very shaky Croydon broke out, and I suppose so many did well there that they retain only a deadened feeling of indignation.

M'Spuggle was bidged a good deal about the winding-up time, but he defies anyone to point out in his reports single misleading remark and tells them to go *dear* down and they will strike something yet—all the riches which he expected are still to be found, if they will only go down. Jenkins is reported to have done well in some of his operations in the scrip, but will not, I fear, be able to get much for any more reports.

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